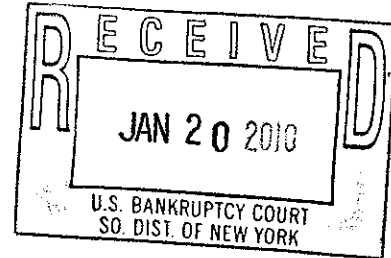


Jerry Lawrence  
16986 Blue Sky Circle  
Nevada City, CA 95959  
530-478-9438

United States Bankruptcy Court  
Hon. Burton R. Lifland  
Southern District of New York  
One Bowling Green  
New York, NY 10004



Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, NY 10111

November 16, 2009

Re: Madoff Bankruptcy Case No. 08-1789 (BRL)

Dear Judge Lifland and Mr. Picard:

I received Mr. Picard's opinion of October 19, 2009 regarding my claim on BLMIS account No.1ZR091 designated as Claim Number 4005. I write to express my opposition to, and strong disagreement with, your opinion.

A bit of background may be of help in understanding why your opinion is wrong, and why you should reconsider our claim. In the early 1990's I read a number of different articles in financial media including Forbes, Wall Street Journal, US News and World reports and a number of other financial media. The essence of the articles was that Madoff was the leader in securities trading. They were the first to trade by computers. The articles said that they were making markets for companies like Charles Schwab and others. It sounded interesting.

In October, 1992, my wife and I took a vacation and visited long-time friends who lived in Manhattan, NY. While there we went to the headquarters of Madoff Securities. We met with Frank Dipascali. He was in an office that had a full glass window which allowed him to see the employees. There were many folks at computers. I would estimate somewhere between 25 and 40. Mr. Dipascali told us that they were making stock trades. He said that they were taking

business away from Wall Street because they could trade for a slightly less cost than the traditional Wall Street traders. He assured us that the funds were safe because they were registered with the Securities Exchange Commission and that our securities would be protected by the SIPC. He further stated that they traded only in blue chip stocks.

After having done our due diligence, in 1992 I transferred my IRAs from five different savings and loans in the Palm Springs, California, area in which we lived at the time, at approximately \$100,000 each (I kept each IRA at or just under the \$100,000 federal insurance limit), and invested all of those funds with Madoff. We invested approximately \$500,000, not \$238,000 as your letter claims. Unfortunately, despite my diligent efforts, I have not been able to locate my records from that time. That was 17 years ago, and I had no reason to think that any records needed to be kept beyond the time required for tax purposes. However, I do recall the actions that I took at that time. It was a significant decision to move my IRAs from CDs to Madoff, and I gave the matter a significant amount of time and attention. It was not a decision made lightly or quickly.

When I reached age 70 and ½, which was 1993, I started the process of withdrawing the required minimum distribution as required by law. We used our withdrawals cautiously. On December 11, 2008 I was notified by Fiserve, my trustee, that my account was frozen. It was devastating news. I am 86 years old, can no longer work, and have social security in the amount of just under \$1300.00 per month.

The SPIC exists to protect investors from fraud, and that is exactly what Madoff did to us. My IRA had \$647,778.15 in it at the time Madoff was shut down in November, 2008. My wife and I relied on my IRA in making decisions about our lives and in planning our retirement. SPIC's limit of \$500,000.00 is less than the balance of my account as of November, 2008, but it would provide a basis for my wife and me to support ourselves at this stage of our lives. Given

SPIC's mission of making investors whole when brokerage firms engage in fraud, doesn't it, along with the SEC and the trustee Fiserve (successor to Retirement Accounts Inc.), have responsibility to us in this situation? If this is not broker fraud, what is?

Your letter claims that no securities were ever purchased for our account. But we were told that securities were being purchased and held in my account, we saw Madoff traders actually buying and selling stocks on their computers in New York, and we received monthly statements for nearly 20 years showing that this was the case and listing the individual stocks being held in my account. If as you claim stocks were not actually purchased and sold in my account, then that is investor fraud perpetrated by a broker covered by SIPC insurance and registered with the SEC. Alternatively, if our funds were actually held in cash, then it is only fair that we receive our full balance as of November, 2008, and that those funds receive a reasonable rate of interest? My investment of approximately \$500,000 with interest compounding for nearly 20 years would be a significant amount. At a minimum, if Madoff's fraud included lying to me about buying stocks in my IRA account, fundamental fairness requires that consideration be given to including a fair interest return. To lose nearly 20 years of retirement savings in a federally authorized IRA, with a broker registered with the SEC (which apparently knew about Madoff's fraud years before I learned of it) and insured by SPIC, with no interest whatsoever, is simply not fair or reasonable. I would deeply appreciate any help you can give me to recoup my retirement account. I believe that I invested more than your numbers indicate, and withdrew less. Therefore I can not accept ~~your~~ <sup>your</sup> opinion, and respectfully object to it, and request that you reconsider.

Sincerely,

  
Jerry Lawrence

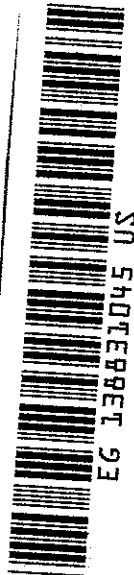
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